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REPORT OF THE ANNUAL MEETING COMMITTEE

The most difficult problem confronting your committee is the selection of the general topic for the Annual Meeting. In order that adequate preparation may be made it is necessary to select this topic nearly a year in advance, and the committee must, therefore, attempt to forecast the subject upon which the attention of the country will be concentrated at the time the Annual Meeting is held. The committee was particularly fortunate in the selection of the topic this year. At the time the sessions were held the subject of "Competition and Combination in Commerce and Industry" was in the foreground of public discussion. The invitations sent by the Academy to the governors of the states and to the officers of national trade and commercial organizations met with a most gratifying response. At no time in the history of the Academy has our Annual Meeting assumed such a distinctively national character.

It is impossible for your committee adequately to express its appreciation to those who participated in the sessions, and also to the large number of persons serving on special committees, who contributed their services to the success of the meeting. The Academy is under special obligations to the chairman of the local reception committee, the Honorable Charlemagne Tower, as well as to all the members of this committee. We also wish to express our obligation to those who contributed so generously toward defraying the expenses of this Annual Meeting. During the period of the Annual Meeting the courtesies of the University Club, the Union League, the City Club and the Acorn Club were extended to out-of-town members and guests of the Academy. For these courtesies we desire to make due acknowledgment.

The proceedings of the meeting are fully set forth in the course of the volume. There were, however, a number of brief introductory addresses which the committee desires to record in this connection. At the opening of the Annual Meeting, the President of the Academy, Dr. L. S. Rowe, extended the following greeting to the delegates and members:

"In opening the sixteenth Annual Meeting of the Academy, I desire to extend to the delegates from the various states and from trade and commercial organizations a hearty welcome on behalf of the Academy. It is a gratifying fact that at this Annual Meeting we have had a most enthusiastic response from the governors of our states, as well as from the officers of national commercial and trade organizations. Official delegations have been appointed by the governors of thirty-four states and by forty-four trade and commercial organizations. To one and all of the delegates I wish to extend a hearty welcome. Let me also take this opportunity to express to the governors of the states represented and to the officers of commercial associations the sincere appreciation of the Academy for their co-operation at this Annual Meeting."

At the session of Friday evening, March 29, Stuyvesant Fish, Esq., the presiding officer, said:

"I shall try to merely preside—it is the only function I have. It is always

a pleasure to come before this audience in Philadelphia, as I know by long experience that the only thing I have to do is to introduce those who will address you. It is difficult, however, for me to introduce to you your own mayor, who is present, and I know you will all be very glad to hear from him."

The Honorable Rudolph Blankenburg, extended a welcome on behalf of the City of Philadelphia in the following terms:

"It is my privilege and it will be your pleasure to learn that I shall be very brief. I did not come here this evening to deliver an address, but to extend to you, the members of the American Academy of Political and Social Science, to the guests and those present, a hearty welcome on behalf of the City of Philadelphia. This is an unusual occasion. I believe twenty-five or twenty-seven states are represented here to-night, even our brethren from Canada have sent delegates, and I know we reciprocate their good wishes, as they reciprocate our good intentions. It is more than a pleasure for me, as Mayor of the City of Philadelphia, to extend to you a most hearty welcome and to express the wish and the hope that the sessions of this day and to-morrow will tend to bring about all the results for which the American Academy stands. A hearty welcome to all of you, ladies and gentlemen!"

At the session of Saturday morning, March 30th, the presiding officer, Miles M. Dawson, Esq., opened the discussion with the following words:

"The subject, ladies and gentlemen, which we have before us this morning is the policy of Great Britain, Canada and Germany as compared with that of the United States, with reference to industrial combinations, and is, as you recognize, a continuance, under a slightly different form, of the discussion which we have already had and enjoyed. In all countries they have before them the same general problem as we of this country. A few conditions differ, but the desirability, and in fact the necessity, of providing for the protection of the public in relation to the purchase of stocks and bonds, concerning which the public should know something before purchasing, is as great in one country as another, as also is the necessity for providing for the solvency and reliability of corporations, not only to protect purchasers of stocks and bonds, but likewise to protect those who deal with the corporations. The necessity, moreover, for providing that the services may be performed at moderate cost, that extortion may not be practiced, is as important in one country as another. And lastly the more difficult question of getting good service is also in no wise different.

"On these accounts, although the methods of government vary and the peoples themselves differ, the problems are the same as with ourselves.

"While some of my neighbors live in a country which, so they say, never can do anything well, I have the good fortune to live in the best country in the world, with the best people, the best institutions, where we can do better than other people anything that they can do. That optimistic view of the United States is one we ought to adopt. We should learn from others; and, when we learn of things being done successfully in other countries, we ought to be ready and willing to take up these things and try to do them better.

"Our first speaker this morning is the Hon. W. L. Mackenzie King, whose eloquent closing address last evening was much appreciated by the audience.

Mr. King really requires no further introduction. I have the honor to introduce Mr. King."

The presiding officer of the closing session of Saturday evening, March 30, the Honorable John Hays Hammond, introducing the general subject of the evening said:

"When President Rowe honored me with the invitation to preside at this the sixteenth annual session of the Academy, he said that I was to use my own judgment, *ipsissima verba*, as to whether or not I should take part in the discussion this evening. I think I can convince you that I possess some discretion and possibly some other admirable qualities, in deciding not to take part in the discussion.

"Little Jimmie was possessed of unusual discretion for his tender age, and when asked by his teacher the question, 'Who discovered America?' Jimmie was embarrassed, and said, hesitatingly, 'Teacher, please ask me some other question.' 'Why so?' said the surprised teacher. 'Because,' said little Jimmie, 'it is just this way. A few days ago Pat McGinnis claimed that a man from Ireland had discovered America. Tony Giovanni said it was an Italian, and after the fight was over, none of us little fellows could tell who did discover America'.

"Now I do not intend to cast my hat into the ring on this occasion. I will leave the discussion of the subject to the heavy weights, and I use the term not irreverently, who are assembled this evening and who by their presence pay us honor.

"Perhaps no one has done more to disseminate the useful though belated information as to the legal aspects of competition and combination in commerce and industry than the first speaker. Certainly no one has invested the subject with such live interest as our distinguished guest, through his zealous efforts as Attorney-General of the United States in the enforcement of the federal anti-trust law. I have the pleasure to introduce to you Hon. George W.ickersham, Attorney-General of the United States."

In bringing the Annual Meeting to a close, the President of the Academy said:

"At the termination of this extraordinary series of sessions, I want to take a moment of your time to express to all those who have participated in the sessions the sincere appreciation of the Academy for their valuable contributions. The standard set by this Annual Meeting is such that I must confess to a feeling of trepidation at the thought of preparing for the Annual Meeting of next year. To maintain the standard of this year will be no small task.

"With this expression of appreciation to the speakers, I wish to couple a word of thanks to the delegates, and to express the hope that we may have the pleasure of greeting them at the Annual Meeting of 1913. The Annual Meeting of 1912 now stands adjourned."